First Quarter 2009 Earnings Call

May 7, 2009

Forward Looking Statement

Certain items in this presentation and other information we provide from time to time, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not necessarily limited to, statements relating to our ability to acquire, sell and lease aircraft, raise capital, pay dividends, and increase revenues, earnings and EBITDA and the global aviation industry and aircraft leasing sector. Words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “may,” “will,” “would,” “could,” “should,” “seeks,” “estimates” and variations on these words and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements; Aircastle Limited can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this presentation. Factors that could have a material adverse effect on our operations and future prospects or that could cause actual results to differ materially from Aircastle Limited’s expectations include, but are not limited to, prolonged capital markets disruption and volatility, which may adversely affect our continued ability to obtain additional capital to finance our working capital needs, our pre-delivery payment obligations and other aircraft acquisition commitments, our ability to extend or replace our existing financings, and the demand for and value of aircraft; our exposure to increased bank and counterparty risk caused by credit and capital markets disruptions; general economic conditions and business conditions affecting demand for aircraft and lease rates; our continued ability to obtain favorable tax treatment in Bermuda, Ireland and other jurisdictions; our ability to pay dividends; high or volatile fuel prices, lack of access to capital, reduced load factors and yields and other factors affecting the creditworthiness of our airline customers and their ability to continue to perform their obligations under our leases; termination payments on our interest rate hedges; and other risks detailed from time to time in Aircastle Limited’s filings with the SEC, including “Risk Factors” as previously disclosed in Aircastle’s 2008 Annual Report on Form 10-K, and in our other filings with the SEC, press releases and other communications. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Aircastle to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. Aircastle Limited expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Q1:09 Revenue Summary

AIRCASTLE

- Lease Rental Revenue of $126.0 mm was lower by $5.0mm due to:
  - Revenue downtime from transitions and freighter conversions of $7.7 mm and lower floating rate rentals of $1.6 mm
  - Offset by the impact of 2008 net acquisitions of $3.4 mm and lease changes of $0.9 mm
- Reduction in Interest Income and Other Revenue due to sale of debt investment in Q1:08
- 96% Fleet Revenue Utilization in Q1:09

Revenue Summary		
$ millions	**Q1:08**	**Q1:09**
Lease Rental Revenue	$131.0	$126.0
Amortization of Net Lease Discounts and Lease Incentives	2.6	(1.1)
Maintenance Revenue	-	6.6
Total Lease Rentals	**133.6**	**131.5**
Interest Income and Other Revenue	1.3	0.7
Total Revenues	**$135.0**	**$132.1**

Q1:09 Earnings Summary

AIRCASTLE

- Adjusted Net Income of $21.1 mm or $0.27 per share
- Adjusted Net Income + Depreciation & Amortization of $73.8 mm or $0.93 per share; includes following changes versus Q1:08:
  - Lower lease rental revenue of $5.0 mm and higher transition expense of $5.1 mm due mainly to aircraft repossessed in Q4
  - Lower capitalized interest of $3.3 mm
  - Offset by higher maintenance revenue of $6.6 mm

Earnings Summary		
$ millions, except per share amounts	**Q1:08**	**Q1:09**
EBITDA	$119.9	$116.5
Net Income	$31.6	$18.5
Adjusted Net Income	$34.9	$21.1
per diluted common share	$0.45	$0.27
Adjusted Net Income + Depreciation & Amortization	**$80.5**	**$73.8**
per diluted common share	**$1.02**	**$0.93**

Financing and Liquidity

- Aircastle fleet is long-term financed with first maturity in September 2013
  - Four separate long-term financings that are all non-recourse to Aircastle Limited
- Consistently strong cash generation
  - Ended Q1 with $102 mm of unrestricted cash
- No immediate financing needs
  - ~$100 mm in pre-delivery payments (PDPs) remaining for 2009 as of March 31
  - Unrestricted cash + expected cash flow from operations to cover Airbus PDPs and dividends for 2009

Debt Summary

$ millions	Maturity	Fixed Rate (Swap + Spread)	Outstanding Debt
ACS 2006-1 (1)	Jun – 31	5.78%	$ 467
ACS 2007-1 (1)	Jun – 37	5.53%	1,093
ACS 2008-1	May – 15	5.79%	745
ACS 2008-2	Sep – 13	5.42%	141
Total		**5.65%**	**$2,446**

(1) ACS 2006-1 and ACS 2007-1 have soft maturity bullets in June 2011 and June 2012, respectively which require all cash flows available after expenses and interest, to be applied to debt amortization, if the debt is not refinanced.

Lease Placement Status

AIRCASTLE

2009 Lease Roll-Off Activity

- 17 of 20 scheduled expirations placed:
  - 17x have signed lease renewals or commitments
  - 2x 737-800s expiring Q2
  - 1x A319 expiring in Q4
- Expect "same store" rents on scheduled expirations to increase ~6%

2010 Lease Roll-Off Activity

- 6 of 19 scheduled expirations placed:
  - 2x aircraft subject to sale agreement
  - 4x renewals executed
  - Actively remarketing remaining aircraft
- 13 remaining scheduled expirations, represent less than 9% of the NBV of flight equipment at 3/31/09

Modern, Diversified Portfolio

Owned Portfolio (as of 3/31/09)

 # Lessees / # Countries **58 / 32**

AIRCRAFT TYPE *(% Net Book Value)*

Freighter	30%
Passenger	70%

WEIGHTED AVERAGE *(years, by Net Book Value)*

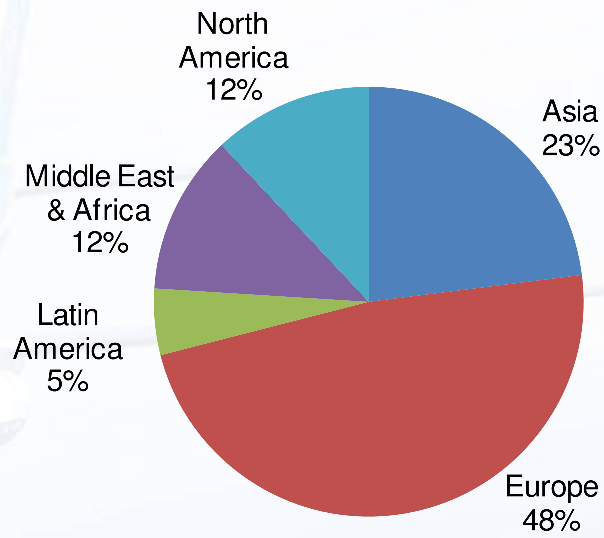
Lease Term	5.1
Freighter Lease Term	8.3

LESSEE CONCENTRATION *(% of total revenue)*

Top 5 Lessees	30%

Diversification – Geography (1)

(by NBV)



(1) Excludes four off–lease aircraft at March 31, 2009

Appendix

Supplemental Financial Information

AIRCASTLE

(In thousands, except per share amounts)

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2009
Revenues	$ 134,956	$ 132,138
EBITDA	$ 119,931	$ 116,476
Adjusted net income	$ 34,901	$ 21,125
Adjusted net income allocable to common shares	$ 34,495	$ 20,783
Per common share - Basic	$ 0.44	$ 0.27
Per common share - Diluted	$ 0.44	$ 0.27
Adjusted net income plus depreciation and amortization	$ 80,470	$ 73,803
Adjusted net income plus depreciation and amortization allocable to common shares	$ 79,535	$ 72,609
Per common share - Basic	$ 1.02	$ 0.93
Per common share - Diluted	$ 1.02	$ 0.93
Basic common shares outstanding	77,720	77,941
Diluted common shares outstanding	77,720	77,941

Reconciliation of GAAP to Non-GAAP Measures

AIRCASTLE

(In thousands)

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2009
Net income	$ 31,637	$ 18,471
Depreciation	48,215	51,561
Amortization of net lease discounts and lease incentives	(2,646)	1,117
Interest, net	41,011	43,411
Income tax provision	1,714	1,916
EBITDA	$ 119,931	$ 116,476

We define EBITDA as income from continuing operations before income taxes, interest expense, and depreciation and amortization. We use EBITDA to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying trends in our performance. Using EBITDA assists us in comparing our operating performance on a consistent basis by removing the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results.

Reconciliation of GAAP to Non-GAAP Measures

(In thousands)

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2009
Net income	$ 31,637	$ 18,471
Ineffective portion and termination of cash flow hedges[1]	3,019	2,746
Mark to market adjustment on undesignated derivatives[2]	—	(92)
Loss on sale of debt investments[2]	245	—
Adjusted net income	34,901	21,125
Depreciation	48,215	51,561
Amortization of net lease discounts and lease incentives	(2,646)	1,117
Adjusted net income plus depreciation and amortization	$ 80,470	$ 73,803

(1) Included in Interest, net

(2) Included in Other income (expense)

We adjust net income for ineffective portion and termination of cash flow hedges, write-off of deferred financing fees, mark to market and termination of interest rate swaps, loss on sale of debt investments and gain on sale of flight equipment. We use adjusted net income to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying long-term trends in our performance net of non-recurring items.

We use adjusted net income plus depreciation and amortization to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying trends in our performance on an operating cash flow basis after taking into account interest expense on our outstanding indebtedness.

Supplemental Financial Information

(In thousands, except percentages)

	Three Months Ended March 31, 2008		Three Months Ended March 31, 2009	
	Shares	Percentage[2]	Shares	Percentage[2]
Weighted average shares				
Common shares outstanding – Basic	77,720	98.84%	77,941	98.38%
Unvested restricted common shares outstanding	914	1.16%	1,282	1.62%
Total weighted average shares outstanding	78,634	100.00%	79,223	100.00%
Common shares outstanding – Basic	77,720	100.00%	77,941	100.00%
Effect of dilutive shares[1]	—	—	—	—
Common shares outstanding - Diluted	77,720	100.00%	77,941	100.00%
Net income allocation				
Net income	$31,637	100.00%	$18,471	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(368)	(1.16)%	(299)	(1.62)%
Earnings available to common shares	$31,269	98.84%	$18,172	98.38%
Adjusted net income allocation				
Adjusted net income	$34,901	100.00%	$21,125	100.00%
Amounts allocated to unvested restricted shares	(406)	(1.16)%	(342)	(1.62)%
Amounts allocated to common shares	$34,495	98.84%	$20,783	98.38%
Adjusted net income plus depreciation and amortization allocation				
Adjusted net income plus depreciation and amortization	$80,470	100.00%	$73,803	100.00%
Amounts allocated to unvested restricted shares	(935)	(1.16)%	(1,194)	(1.62)%
Amounts allocated to common shares	$79,535	98.84%	$72,609	98.38%

(1) The Company had no dilutive common share equivalents for the periods presented.

(2) Percentages rounded to two decimal places.